

ReliaStar Life Insurance Company of New York

Compliance, 5E

20 Washington Ave South

Minneapolis, MN 55401

Tel: 612-342-7956

Fax: 612-492-0943

April 24, 2015

VIA Overnight Express Mail

Gloria Wiseman
[REDACTED]

RE: ReliaStar Life Insurance Company of New York Policy: [REDACTED] ("Policy")
Owner: Gloria Wiseman
Insured: Olga Wiseman

Dear Ms. Wiseman:

This letter is submitted in response to your February 22, 2015 correspondence relating to the above life insurance Policy with ReliaStar Life Insurance Company of New York ("Company") which is the ultimate successor in interest to Lincoln Security Life Insurance Company by multiple mergers.

The Company has administered your life insurance in accordance with the terms of the Policy which is a Flexible Premium Adjustable Life Insurance Policy (not a whole life insurance policy) insuring the life of Olga Wiseman.

As communicated to you in our February 19, 2015 correspondence (**Attachment 1**), if your policy is still in force on the Policy Maturity Date (October 23, 2016) the Company will automatically provide extended coverage with a death benefit equal to the Policy's net cash surrender value on the Maturity Date. The resulting coverage will remain in effect until the death of the insured. No further expenses or policy fees will be charged and the cash value will continue to earn interest. Alternately, you may elect to terminate the coverage on the Maturity date and have the cash value paid to you as the policy owner.

Although the policy states that you may exchange the Policy for a new whole life policy, we do not have a whole life insurance plan available for issue on an insured age 93. The Policy's Exchange provision specifies that any requested exchange must be for a product available at the time of the exchange and is subject to plan requirements.

Additional information regarding your Policy is provided below.

Policy Overview

This Flexible Premium Adjustable Life Insurance Policy with Specified Amount of \$300,000 was issued to Olga Wiseman effective October 23, 1991. The ownership was later changed to Gloria Wiseman in 2005. The cash surrender value of the Policy as of April 22, 2015 is \$13,069.65. The total premiums paid to date are \$167,943.44.

As a Flexible Premium Adjustable Life Insurance Policy, as long as there is sufficient policy cash value to pay the monthly policy costs due on the monthly anniversary date (the 23rd of each month) the Policy will remain in force to the October 23, 2016 Policy Maturity Date which is the anniversary date after the insured's attained age 95. The length of time the Policy will remain in force is impacted by net premium, monthly charges (Cost of Insurance and Monthly Administrative Charge) and interest crediting rates, as well as any outstanding loan (if applicable). If the insured passes away prior to the Maturity Date while the policy is still in force, the Company will pay the net death Proceeds of the Policy to the named beneficiary(s) of record.

Policy Owner Communications

Annual Statements

Each year after the policy anniversary date of October 23rd, an annual policy statement has been mailed to you. These annual reports show the past year's premiums paid, interest credited, current interest crediting rate, insurance deductions for the cost of insurance, a monthly breakdown of the accumulation value in the Policy and a lapse projection.

Grace Period Notice

If the surrender value becomes insufficient to deduct the monthly deductions due on the monthly policy date, the Company will mail the contractually required Grace Period Notice to you requesting a premium sufficient to cover the monthly deduction. Previously, your policy entered a grace period on May 23, 2013. In response, you paid the premium due and increased the premium to a level that covers the current monthly cost of insurance charges.

Illustrations/Correspondence

Periodically at your request, the Company has mailed illustrations to you. The most recent illustration dated August 1, 2014 estimated that, assuming the current interest rate of 4.5%, current non-guaranteed cost of insurance charges an annual premium of \$22,452.44 the policy is projected to provide coverage to the maturity date. To assist you with the maintenance of our Policy, you may request a current illustration at any time by contacting our Customer Service Center at 1-800-626-2286.

Conclusion

We appreciate the opportunity to respond to your inquiry and hope that you find this information helpful. If you have any questions regarding the information in this letter, please contact me at 612-342-7956 and I will be happy to assist you.

Sincerely,



Lauren Rowe, AIRC, ACS
Senior Compliance Analyst, Complaint Resolution Team